IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

PETITION NO. 155 OF 2004

Re.: Tirath R. Mulchandani,
Phatu R. Mulchandani,
Jawahar R. Mulchandani. ... Judgment Debtors.

Ex-parte :-

The Hongkong and Shanghai Banking Corporation Ltd. ... Judgment Creditors.

....

Mr. Jay Joshi with Ketan Gupta i/b Anil Agarwal for J.P. Margan for Judgment Creditors.
Mr. B. Colabawala i/b K. Ashar & Co. for Petitioning Creditors.

....

CORAM : DR. D.Y. CHANDRACHUD, J.

8TH NOVEMBER 2006.

P.C. :-

The Court was informed at the time of the hearing of the petition that the Supreme Court has recently decided the appeals that were preferred against the Judgment of a Division Bench of this Court on the question as to whether insolvency proceedings can be founded on an arbitral award. Counsel stated that the Judgment of the Supreme Court would have a bearing on the issue

arising in the present proceedings and made a joint request for adjournment to enable Counsel to peruse the Judgment.

In the circumstances, the petition is adjourned to 5th December 2006. In the meantime, having regard to the order passed on 25th April 2006 by the Division Bench in Appeal No.294 of 2006, Counsel appearing on behalf of the Judgment Debtors states that the Judgment Debtors shall file an affidavit disclosing their Assets and Liabilities within a period of two weeks from today and that they shall not alienate, encumber, or part with the possession of the assets save and accept where money is required to be expended for day to-day expenses. Stand over to 5th December 2006.